

International Development Association (Further Payment) Act 1980

No. 10 of 1980

An Act to approve the making by Australia of a further payment to the International Development Association

[Assented to 8 April 1980]

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title

1. This Act may be cited as the *International Development Association (Further Payment) Act 1980*.

Commencement

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Interpretation

3. In this Act, “Agreement” and “Association” have the same respective meanings as they have in the *International Development Association Act 1960*.

Approval of making of further payment

4. Approval is given to the making by Australia to the Association of a further payment of an amount not exceeding \$203,530,000, of which payment an amount not exceeding \$307,758.60 is by way of an additional subscription to the Association under Section 1 of Article III of the Agreement.

Minister may notify Association of intention to make payment

5. The Minister may, on behalf of Australia, notify the Association of the intention of Australia to make the payment referred to in section 4.

Issue of securities

6. (1) To the extent to which the Association is prepared to accept from Australia, in place of a payment under section 4, promissory notes or similar obligations issued by Australia, the Treasurer may, on behalf of Australia, execute promissory notes or similar obligations payable to the Association.

(2) Section 6 of the *International Development Association Act 1960* does not apply to a payment under this Act.

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Appropriation

7. A payment under section 4, and any payment necessary to redeem a security issued under sub-section 6 (1), shall be made out of the Consolidated Revenue Fund, which is appropriated accordingly.